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The U.S. Race So Far: Clearly a Muddle

After 2 Rounds, No Candidate in Either Party Is an Outright Front-Runner By Paul Taylor Washington Post Service

WASHINGTON — "You may think I'm crazy, but the odds are now better than 50-50 that the Democrats won't know who their nominee is going to be until their convention."

NEWS ANALYSIS

President George Bush's "collapse" stole the headlines and the television news programs. This week, it is unclear how much Governor Michael S. Dukakis will get on the Democratic side from winning next door to his home state of Massachusetts, in part because the Bush "comeback" is the more riveting tale.

stake in either party's primaries, voter preferences are volatile night to night. In the absence of large themes, the presidential primaries have come to resemble Senate or gubernatorial races, full of cut and thrust about each candidate's character.

Winners and Losers in New Hampshire

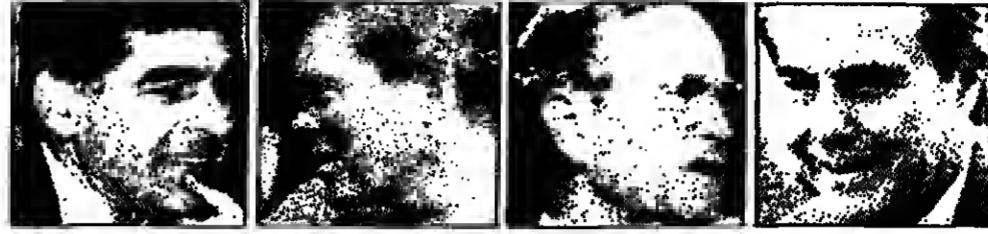


Table with columns for Democrats and Republicans, listing candidates and their percentages. Democrats: Michael S. Dukakis (37%), Richard A. Gephardt (20%), Paul Simon (18%), Jesse L. Jackson (8%), Albert Gore Jr. (7%), Bruce Babbitt (5%), Gary Hart (4%), Uncommitted (2%). Republicans: George Bush (38%), Bob Dole (29%), Jack F. Kemp (13%), Pierre S. du Pont 4th (10%), Pat Robertson (9%), Uncommitted (0%).

American Abducted Near Tyre

Marine Colonel Heads UN Truce Force in Lebanon By Ihsan A. Hijazi New York Times Service

BEIRUT — Gunmen kidnaped a U.S. marine colonel assigned to a United Nations observer group in southern Lebanon on Wednesday. The abduction of Lieutenant Colonel William R. Higgins, 43, of Louisville, Kentucky, brought the number of U.S. hostages in Lebanon to nine.

For Bush, Victory Restores Credibility

By R.W. Apple Jr. New York Times Service

CONCORD, N.H. — Vice President George Bush has saved his political skin by winning the New Hampshire primary and set up what seems likely to be a prolonged struggle with Senator Bob Dole of Kansas for the 1988 Republican presidential nomination.

For Dukakis, Triumph Defies Old Jinx

By David S. Broder Washington Post Service

MANCHESTER, N.H. — Governor Michael S. Dukakis of Massachusetts has won a record-breaking 17-percent-point victory in the New Hampshire Democratic primary, virtually doubling the combined vote of his two closest rivals for the presidential nomination.



AUSTRIAN WINS GOLD — Hans Strolz skiing through a slalom gate on Wednesday on his way to victory in the Olympic combined event. Firmin Zurbriggen of Switzerland, who was going for his second gold medal of the Calgary Games, fell in the second heat of the slalom. Page 8.

Kiosk Afghan Rebels To Reveal Plan ISLAMABAD, Pakistan (WP) — Afghan resistance leaders are expected to announce their formula for a new government in Kabul within the next week, a key step in the rapidly developing talks on the country's future.

Wary of Soviets, China and Japan, ASEAN Tightens Its Military Bonds

By Michael Richardson International Herald Tribune

BUCHAREST — An exceptionally mild winter, days on end of spring sunshine instead of the usual leaden skies of February, have brought an air of well-being to Bucharest. It is an illusion.

Mild Winter Brings an Illusion of Well-Being to Romanians

By Henry Kamm New York Times Service

BUCHAREST — An exceptionally mild winter, days on end of spring sunshine instead of the usual leaden skies of February, have brought an air of well-being to Bucharest. It is an illusion.

Ligachev Asks Reform Of Schools

By David Remnick Washington Post Service

MOSCOW — The Communist party's chief ideologist, Yegor K. Ligachev, said Wednesday that the Soviet Union could not reform its economy successfully without "serious change" in the nation's educational system.

Page 12 FOR MORE CLASSIFIEDS. Includes various classified ads for services, real estate, and business.

African Rebels To Reveal Plan

ISLAMABAD, Pakistan (WP) — Afghan resistance leaders are expected to announce their formula for a new government in Kabul within the next week, a key step in the rapidly developing talks on the country's future.

A Crackdown in Soweto

Wendy Schwagner/Reuters

Andreou Will Head

Andreas Papandriou will head the second government of the second Cypriot Republic. The impact of the new development will affect the Greek Government.

U.S. Senators Seek Improved Missile Surveillance

By Susan F. Rasky
New York Times Service

WASHINGTON — Members of the Senate Intelligence Committee have warned the Reagan administration that current U.S. surveillance systems, unless modernized, will not be adequate to monitor Soviet compliance with a proposed treaty to reduce long-range nuclear missiles.

Senator David L. Boren, the chairman of the panel, said in an interview that members of the committee had recently expressed this concern to senior administration officials and had requested more money than currently planned for what Mr. Boren termed the modernization of "technological systems."

Mr. Boren, Democrat of Oklahoma, declined on Tuesday to state which systems needed to be upgraded, or how much additional money the panel members thought was needed. He cited the sensitive nature of the intelligence issues involved.

Technological systems are generally understood to include satellite surveillance.

Senator William S. Cohen, a Republican of Maine and the vice chairman of the committee, said through a spokesman that he shared Mr. Boren's concerns and that there was bipartisan consensus on the panel about the issues that Mr. Boren raised. Mr. Cohen declined to elaborate.

Mr. Boren, referring to the Strategic Arms Reduction Talks under way in Geneva, said, "What we have now is insufficient if there were to be a START agreement."

The Reagan administration is eager to complete such a treaty before the President Ronald Reagan leaves office.

Mr. Boren said that the intelligence panel had not requested any particular amount of additional money to cover the modernization, but rather was seeking a formal plan from the administration on where the money would come from and how it would be spent.

"It is clear the intelligence budget can't afford all that is necessary and neither can the defense budget," Mr. Boren said. "We may need a separate item."

Mr. Reagan was scheduled to submit his budget proposals for the fiscal year 1989 to Congress on Thursday. The intelligence budget that Mr. Boren referred to is classified, and amounts intended for use by intelligence agencies or for classified projects are scattered throughout the regular budget in accounts that cannot be readily identified.

Mr. Boren said he could not be specific about how much additional money the committee had in mind or what the impact would be on the budget deficit. "It would not be a budget shattering amount," he said.

A Democratic leadership aide, however, suggested that the amount would be sizable and that Democratic leaders want at least some of it reflected in the upcoming budget.

Also, Jeffrey T. Richelson, a consultant with expertise on satellite reconnaissance, said the type of modernization program Mr. Boren appeared to be suggesting could cost several billion dollars.

The Intelligence Committee is currently assessing the adequacy of the verification provisions in the treaty eliminating medium- and shorter-range ground-launched nuclear missiles from the Soviet and U.S. arsenals.

Senate leaders hope to bring the treaty to the floor for debate by mid-March after Mr. Boren's committee and the Senate Armed Services Committee submit reports to the Foreign Relations Committee, which has formal jurisdiction over the treaty.

Mr. Boren said he had no desire or intention to delay Senate action on the treaty by raising the verification concerns on the proposed long-range missile pact. But he added that he would be prepared to cite such concerns in the committee report if the administration did not come forward with the financial and policy commitment the panel is seeking on modernization.



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For Finale, Reagan Has Eye on History

By Steven V. Roberts
New York Times Service

SANTA BARBARA, California — The Ronald Reagan Farewell Tour has officially begun.

Mr. Reagan's one-day meeting on Saturday with President Miguel de la Madrid of Mexico was the first of four foreign trips that the president is scheduled to make in the months ahead.

In March he is scheduled to go to a meeting of the North Atlantic Treaty Organization in Brussels; in May he almost certainly will go to Moscow; in June he is to attend an economic summit meeting in Toronto. In each case, he will be meeting a different set of foreign leaders, probably for the last time.

Mr. Reagan has never been an introspective man, and he generally prefers funny stories to philosophy. But at the age of 77, with 11 months left in office, his remarks are starting to be more reflective.

As he raised a toast to Mr. de la Madrid, who also will leave office within a year, Mr. Reagan told the Mexican president that "history will honor you" for economic achievement. Then he added, "I also believe, Mr. President, that you and I together have turned the relationship between the United States and Mexico in a new, more constructive direction that our successors can build upon."

That remark is part of another White House strategy: to spend a lot of time this year "taking credit" for what the Reagan administration has accomplished, as a White House official put it during the Mexican stopover.

Another official said that Mr. Reagan was looking backward more often these days and that the president would use his final months in office to try to influence the judgments of history.

"It's inevitable that his comments will pick up that tone," the official said. "There's no way you can stop the clock. You are to the point that you talk about the things you've been able to do, the progress that you've made."

The Mexican trip was noteworthy for one of the more exciting moments in Mr. Reagan's recent experience. Mr. de la Madrid, who also knew that he was making a farewell toast to Mr. Reagan, seized the occasion to talk for 26 minutes.

It was about 3 P.M.; wine glasses were noticeable on the luncheon table, and as the Mexican president droned on, the U.S. delegation struggled to stay alert and awake.

The president's face became a rigid mask, as he fought for control. One of his aides, who was standing off to the side, caught the eye of Lieutenant General Colin L. Powell, the president's national security adviser, and gestured frantically at his watch.

But General Powell, like everyone else at the table, could only watch helplessly as Mr. de la Madrid plowed through his 14-page toast. Later, one aide said of the president, "I don't think he went all the way under."

When it was Mr. Reagan's turn, he read his own remarks in an equally soporific way. But just before he finished, the word "foundation" in his text plucked a chord of memory, and he started telling a story about his youthful experiences "digging foundations at a construction site."

The point of the story was not particularly clear in the audience, but as he told it, Mr. Reagan became suddenly alive, as if a switch had been turned on somewhere.

It is a phenomenon that Reagan watchers have noticed often over the years. As Martin Fitzwater, the White House spokesman, put it: "When the president feels like a speech is too short, he will tell a couple of stories at the end, to give it more length. And he's always more animated when he's talking off the cuff."

After leaving Mexico, Mr. Reagan took a few days of vacation at his ranch near Santa Barbara, California. But it seemed quite odd for the president and his aides to be spending a long holiday weekend in sun-drenched Southern California while the battle to succeed Mr. Reagan was raging in frozen New Hampshire.

The White House tried very hard, and successfully, to make no news at all, and Mr. Fitzwater said this low-visibility approach was "totally reflective of the political campaign."

Another aide added: "This is where we ought to be this week. This president is not on the hall. This president is going to be neutral."

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Parts of New British Subs Begin Diving Too Soon

By Warren Getler
International Herald Tribune

LONDON — Two splashes in the night have caused Britain's Ministry of Defense acute embarrassment.

On the stormy evening of Feb. 5, a 60-ton, \$375,000 steel component of a Trident nuclear submarine plunged into the Irish Sea off the coast of Scotland, lost overboard from a cargo ship in turbulent passage. The next day, another piece of the state-of-the-art Trident slid into the sea from the deck of the same ship.

Britain is spending about £9 billion (\$16 billion) to replace its existing fleet of four Polaris submarines with four U.S.-designed Tridents, each of which carries 16 nuclear missiles. The new submarines are due to enter service in the mid-1990s.

The parts were lost when the cargo ship Skellig Rock encountered heavy seas on its passage from the River Clyde in Scotland to a construction site in Barrow, in northwest England. The Ministry of Defense said efforts were being made to recover the components, which include the forward dome structure of the sub and steel decking. The parts lie at depths of 160 feet and 50 feet (55 meters and 16 meters) off the coast of Scotland.

A Defense Ministry spokesman said responsibility for the recovery of the parts belonged to the Tridents' prime contractor in Britain, the VSEL Consortium PLC. "We don't own the Trident yet," the spokesman said. He said the Coast Guard would keep the recovery sites under surveillance.

A VSEL spokesman said: "These are four Trident submarines, but they are in essence simply big chunks of steel. There's nothing particularly sensitive."

ASIA: Closer Military Bond Sought

(Continued from Page 1)

will be available to U.S. forces after the basing agreement expires in 1991.

A polling organization in the Philippines said Tuesday that a majority of Filipinos no longer supported the long-standing American military presence.

A Pentagon report on long-term military strategy released in Washington last month warned that it was "far from certain" that the United States would be able to retain bases in the Philippines.

Analysts said that ASEAN countries were concerned at China's increasing capacity to extend its military power into Southeast Asia.

Indonesia and Malaysia regard China as a potential threat to regional stability, analysts said, while Singapore and Thailand see the Soviet Union and Vietnam as the main source of trouble.

However, the analysts added that all ASEAN countries — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — were concerned that the United States, as part of an effort to reduce its global military burden, might encourage Japan to play a wider role in Asian security to protect Japanese economic interests and those of the Western alliance.

Spurred by pressure from a Soviet military buildup in the northern Pacific and pressure from Washington, Japan has agreed to undertake primary responsibility for defending its territory, airspace and sea lanes out to 1,000 nautical miles.

Over the last five years, Japan's military spending has increased more than 5 percent a year after adjustment for inflation. In the fiscal year starting in April, it will amount to well over \$30 billion, higher than all nations except the United States and the Soviet Union.

Prime Minister Noboru Take-shita has said the military budget will rise to 1.013 percent of gross national product in the 1988-89 fiscal year.

In a speech last month, James H. Webb Jr., the U.S. navy secretary, alarmed ASEAN officials when he said that Japan had "the resources and national interest to pick up more of the defense load in Asia."

Mr. Webb said he believed that Japan should include the defense of its sea lanes "even as far as the Indian Ocean," in interpreting the clause in Japan's post-war constitution limiting military activities to self-defense.

Six days after Mr. Webb made his controversial proposal, Gaston J. Sigur Jr., assistant U.S. secretary of state for East Asian and Pacific affairs, sought to allay ASEAN concerns.

He said in Kuala Lumpur that he wanted to lay to rest any anxieties that "Washington may be looking for a surrogate to assume our long-time security responsibilities in the region."



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BRIEFS

Over Gelli to Italy
The former chief of the...
Major Shortfall
U.S. president will find himself...
Urban Guerrilla
The 79th day of a hunger strike...
Major Shortfall
U.S. president will find himself...
Agree to a Truce
The two sides agreed Wednesday to...
Roh Cabinet Pl
Proposition parties in South Korea...
UPDATE
The airline said they would...
SO HE WENT TO
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INTERNATIONAL Herald Tribune

A Pause for the Dollar?

Have we entered a period of exchange rate calm, with a firmer dollar? Opinions differ. Policy makers profess optimism, as they are paid to do.

What can be said is that a further important fall of the dollar would probably be deeply unsettling for the world at large—just as unsettling as the oil shocks of 1973 and 1979.

The Debate in Israel

Almost every day, it seems, something new and frightful is reported on the West Bank and Gaza that brings Israel's occupation policy into deeper dispute among Israelis and foreigners alike.

is a measure of truth to all these assertions, but none of them conceals the root truth: What Israelis are doing on the West Bank and Gaza is terrible and indefensible.

A Refugee Emergency

Thailand's patience has snapped. After years of receiving refugees from Communist neighbors, it is now experiencing an unexpectedly large new flow from Vietnam.

the camp that receives Vietnamese is reduced by resettlement. Public passions in Thailand are rising against the refugee influx.

Other Comment

A Good European Summit [Last week's] economic summit conference of the European Community in Brussels was characterized by give and take on all sides.

problem was subsidies on grain production. Last year alone such spending increased 20 percent. This burden was rapidly becoming unbearable.



OPINION

Ortega Mutes His Rhetoric

MANAGUA — President Daniel Ortega Saavedra still wants talks with the United States, although his Sandinista regime is committed now to direct cease-fire negotiations with the contra.

Britain, to Spite Its Face, Cuts Off Its Space Future

LONDON — Just as the United States re-established its own priorities in space last week, making a moon station and a journey to Mars its goals, Britain quit the space race.

By William Pfaff

gled from the political and emotional legacy of its old European rivalries. That is not the way it is seen in London.

There were no echoes of the triumphalism with which he first greeted the House vote to cut off aid. There are billboards around Managua proclaiming that "here nobody surrenders" and promising "to fight to the death."

Presto, Satellite Launchers for the Third World

LOS ANGELES — Once the Senate ratifies the INF Treaty, the two superpowers can finally face the task of actually eliminating more than 800 short- and intermediate-range ballistic missiles.

By William C. Potter

missiles by third countries, but the trade-off could be enormous. The direct and indirect benefits of using the missiles to launch satellites for developing countries could be great.

The writer is executive director of the Center for International and Strategic Affairs at the University of California at Los Angeles. He contributed this comment to The New York Times.

Trade Machismo: Good Politics but Bad Economics

WASHINGTON — Give Richard Gephardt credit. He has crystallized a nagging issue. Most Americans feel bewildered and threatened by an increasingly competitive world.

By Robert J. Samuelson

roughly 25,000 foreign students are earning undergraduate engineering degrees. Is America foolishly educating its global competitors? Well, yes and no.

follow; everyone would be grateful to them for creating prosperity. It has not quite worked out that way. The process of promoting democracy and economic growth fostered global competitors and subverted American power.

Better to Wait Than to Flail

THE time has come to put in a good word for political paralysis. When the choice is between paralysis and ignorant flailing in the dark, the charms of torpor take on appeal.

changes meaning in subtle ways with the rise of the supranational company, led by such U.S. giants as Ford and IBM.

The United States is a magnet for foreign immigrants, investors and students precisely because it is so wealthy and open. Foreigners love the U.S. market for the same reason American companies do: It's the world's biggest.

1888: Odds at Whist PARIS — A London contemporary has got up a discussion as to whether the odds against holding the whole thirteen trump at whist are 158,753,389,899 or 158,753,389,900 to 1.

1938: Hoover Again

WASHINGTON — [Walter Lippmann writes:] The atmosphere in Washington is more and more like that of the Hoover administration, when, having failed to cure the depression by "conference," showmanship and incantation, no one in authority knew what to do next.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1988-1992 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

100, 75 AND 50 YEARS AGO 1888: Odds at Whist 1938: Hoover Again

While Republic Democrats Can... IN SIN WHERE ELSE One of...

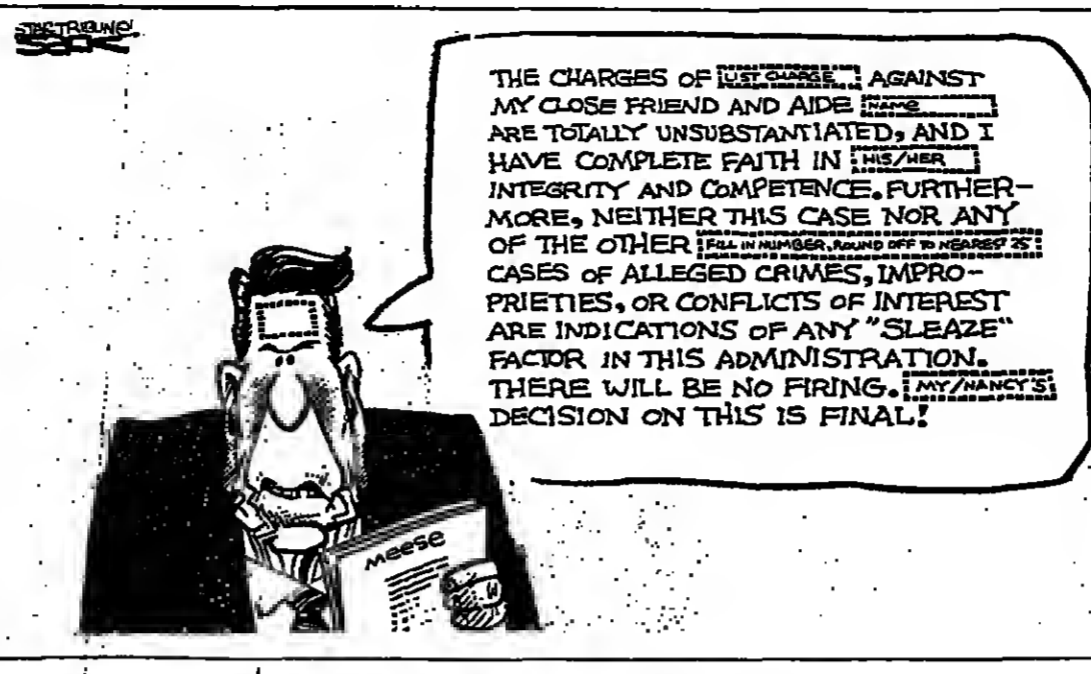
OPINION

While Republicans Agitate, Democrats Can Shift Gears

By George F. Will

WASHINGTON — In 192 hours between the beginning of Iowa's caucuses and the close of New Hampshire's polls, fewer than 500,000 voters decisively shaped America's choice. On balance, the Democratic Party benefited.

In American presidential politics, as in horse racing, the rule is "horses for courses." The Republican course will be long suited to a dashing dark horse but to an indefatigable gray horse, George Bush or Bob Dole. Because their policy differences are less marked than their different character traits, the race is inevitably personal, therefore bitter.



THE CHARGES OF... AGAINST MY CLOSE FRIEND AND AIDE... ARE TOTALLY UNSUBSTANTIATED, AND I HAVE COMPLETE FAITH IN HIS/HER INTEGRITY AND COMPETENCE. FURTHERMORE, NEITHER THIS CASE NOR ANY OF THE OTHER... CASES OF ALLEGED CRIMES, IMPROPRIETIES, OR CONFLICTS OF INTEREST ARE INDICATIONS OF ANY "SLEAZE" FACTOR IN THIS ADMINISTRATION. THERE WILL BE NO FIRING... DECISION ON THIS IS FINAL!

Impressive in New Hampshire: Bush and Gephardt

By David S. Broder

ATLANTA — In the long, tough and immensely healthy contest that lies ahead before the presidential nominations are settled, the candidates who will prevail are those who can best deal with the unremitting pressure.

Beware of This Compulsion To Make Us All Be Healthy

By Barry Glassner

NEW YORK — The tobacco companies are at long last getting their. Across the United States, municipal authorities are enacting anti-smoking laws. One-third of all American corporations have instituted nonsmoking regulations, and the number grows rapidly.

MEANWHILE. So why do I find myself worried because Hunter College, where I spend a good bit of time, has instituted tough regulations against smoking? Frankly, I worry that one day the college authorities may go after me. I don't do some of the things that many people think I should do. I do not get much exercise, nor do I maintain a low cholesterol diet.



LETTERS TO THE EDITOR

Resistance Rankings. The Washington Post editorial "Vietnam Moves Slowly" (Jan. 25) stated, among other things, that Prince Norodom Sihanouk was the "veteran leader of the weakest resistance faction" in Cambodia.

Exclusion in Japan. Richard Reeves's column "Japanese Don't Hand Over to Roman Commissions" (Opinion, Feb. 12) was a refreshing change from the partisan didacticism that seems to be infecting the U.S. media these days.

How would you like your bath, Sir?

Advertisement for Spain's Costa Brava, Mallorca, Benalmadena, Tenerife, Benidorm, and La Lanzada. Includes photos of beaches and text describing the luxury of choosing among never-ending beaches.

Advertisement for Shangri-La International in Singapore. Features a logo and text: "IN SINGAPORE WHERE ELSE BUT THE SHANGRI-LA One of the world's best hotels. Shangri-La hotel"

ARS AGO... Hoover Again...

In Opening Political Doors, Tunisian Finds Some Problems

By Jim Hoagland
Washington Post Service
TUNIS — Dominated for 30 years by the force of one man and the political institutions he created in his image, Tunisia is today adjusting to having a government headed by half a dozen strong personalities who are debating with one another over the directions this North African nation should take. The debate is directed and contained by the new Tunisian president, Zine el-Abidine Ben Ali, who is in turn adjusting to the paradox of finding that the strongest initial resistance to the political changes he has outlined comes from the national political party that he now heads rather than from his government's declared Islamic and secular opponents.

Mr. Ben Ali took power on Nov. 7, deposing Habib Bourguiba, the elderly and incapacitated founder of modern Tunisia, through constitutional means. He also appointed himself head of the party created by Mr. Bourguiba, the Destourian Socialist Party, which is the only political body represented in the country's parliament.

By promising to open up the political process and establish a genuine multiparty system, Mr. Ben Ali and the political technicians he has brought to the top of government have created resentment and dismay in the top ranks of the party, which is accustomed to running elections and taking the pick of government jobs.

Opponents who praise Mr. Ben Ali for freeing thousands of Tunisians locked up in Mr. Bourguiba's final chaotic months say the clearest test of his commitment to restoring democracy will come in his willingness and ability to confront the party and, if necessary, risk splitting it.

They cite with concern reports of electoral fraud in the four legislative by-elections on Jan. 24 in which Destourian candidates won by their customary margins.

Mr. Ben Ali is moving toward a party convention this summer that is likely to be decisive in his attempt to put his own stamp on an organization that is thought to have about 500,000 members. He is also expected to advance the elections for a new parliament that are owed due in 1991.

Richard Feynman, 69, A-Bomb Physicist and Nobel Laureate, Dies

The Associated Press
LOS ANGELES — Richard P. Feynman, 69, a Nobel Prize-winning physicist who worked on the development of the atomic bomb in World War II and helped investigate the 1986 Challenger space shuttle disaster, died Monday.

Mr. Feynman, who had been a professor of theoretical physics at the California Institute of Technology since 1950, died of complications due to recurrent abdominal cancer.

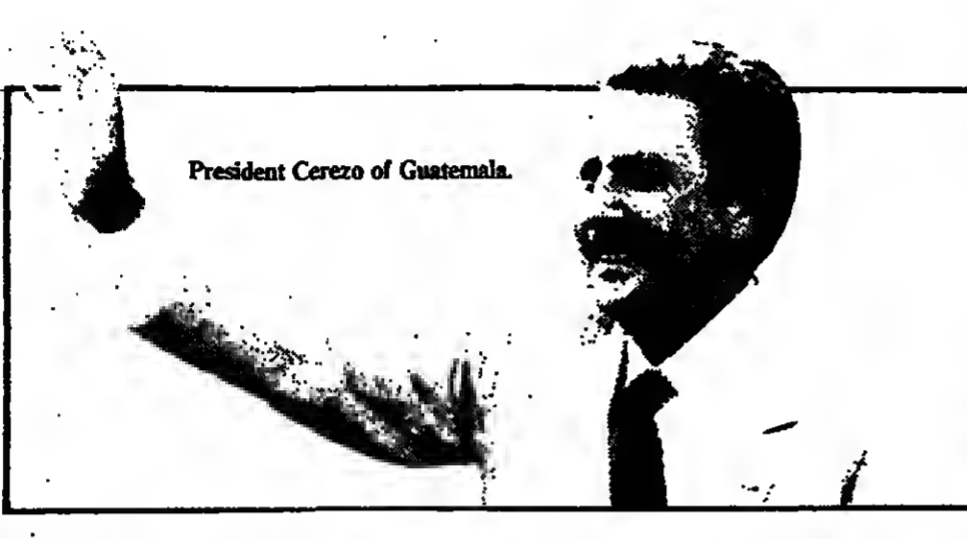
Brilliant and Brash

By James Gleick
New York Times Service
Mr. Feynman was arguably the most brilliant, iconoclastic and influential of the postwar generation of theoretical physicists.

One series of lectures was collected and published in a set that remains an indispensable physics text, "The Feynman Lectures on Physics." Another series became an eloquent book, "The Character of Physical Law," and yet another became "QED: The Strange Theory of Light and Matter."

In Guatemala, Terror Persists Despite Civilian Leadership

By Stephen Kinzer
New York Times Service
SANTIAGO ATITLAN, Guatemala — Set providentially beside one of the world's most beautiful volcanic lakes, yet shaken by unending cycles of terror and death, the village of Santiago Atitlan is an apt metaphor for Guatemala.



The inauguration in 1986 of a civilian president, Marco Vinicio Cerezo, raised hopes that Guatemala might be emerging from its hell of street-corner murders and midnight abductions. But the new era has yet to dawn and the savagery for which the country has become infamous still dominates public and private life.

In Santiago Atitlan, a death list with the names of more than 100 local residents began circulating late last year. It reportedly was drawn up by Marxist guerrillas, but many say they believe it was the work of experienced killers linked to the army or the police.

At least three persons named on the list have been killed and others have fled. So many teachers abandoned the nearby hamlet of Cerro de Oro that the school there has been closed.

There is violence and fear of violence everywhere, said the local school superintendent, Gerardo Mendez Avila, who acknowledges being afraid, even though his name is not on the death list.

Across the Santiago Atitlan town square, the mayor was less forthcoming and perhaps more prudent. In an interview that he plainly was anxious to end, he said he had not heard of a death list, did not know how many local residents had been

murdered this year, could not guess who might be responsible and had no idea why the school in Cerro de Oro was closed.

Soldiers normally stay off the streets of Santiago Atitlan, an artisan town in southern Guatemala where foreign tourists often arrive by boat to buy native handicrafts. But not far down the dirt highway at San Lucas Totliman, soldiers dressed in camouflage uniforms and carrying Israeli-made Galil assault rifles are a common sight.

Other parts of the country also are heavily militarized. In the northern province of Quiché, a major anti-guerrilla offensive began in October and more than 2,000 rural Indians have moved to towns for fear of what might happen to them in the countryside.

Nothing has changed around here, said a religious worker based in the area. "The soldiers are in complete control and no one can question them. Innocent people are still being killed and planes are bombing all the time."

The Guatemalan terror traditionally has been a mixture of mass killings in the countryside and selective assassination in cities. The number of victims has declined since Mr. Cerezo took office, but the patterns remain unchanged.

Recently, a family and friends buried Ana Elizabeth Paniagua, 25, at a cemetery in Guatemala City. She had been grabbed off the street a few days earlier by armed men driving a van with darkened windows, thought to number fewer than 1,500, are not strong enough to endanger the country's political or economic stability.

Some Guatemalans expected Mr. Cerezo to challenge the power of the army, but instead he has chosen to reinforce it. He is rarely seen in public without at least one officer at his side and he has tacitly recognized the army's right to set its own standards of conduct.

The minister of defense, General Héctor Gramajo Morales, confirmed in an interview that the government was bombing suspected guerrilla hideouts.

"We've done a lot to remove the population that was under guerrilla control," he said. "We are using artillery and we are using aviation. We drop bombs, but only where we know there is no population."

In exchange for his vigorous support of the army, Mr. Cerezo has won crucial protection against landowners and businessmen seeking to overthrow him.

Every eight days there is an attempted coup," a Cerezo aide said. Mr. Cerezo's efforts to revise the tax structure have aroused vehement opposition from the well-or-

ganized private sector. Despite his success in stabilizing the currency, curbing inflation and starting to bring Guatemala out of international isolation, many business leaders fear he is opening a door to Marxism.

Foreigners who work with the refugees say that some parts of the country are, at least for the moment, safe for those who want to return. But where the army is no longer killing Indians, the age-old question of land, which is a matter of life or death in Guatemala, is still overwhelming. Half the country's arable land is owned by 3 percent of the population, which by some estimates makes the distribution of land in Guatemala more unequal than in any other country in the Western Hemisphere.

When Indians fled to Mexico, much of their abandoned land was given to others, usually impoverished peasants from other parts of the country. As the refugees begin to return, they often find new tenants unwilling to give up the land.

Mr. Feynman shared the Nobel Prize in physics for work he completed in his 20s, remarking the theory of quantum electrodynamics, which governs every physical and chemical process except those embracing gravitation and radioactivity. He could have won it again, many believed, for work with Murray Gell-Mann that created a theory for weak interactions, describing such phenomena as the emission of electrons from radioactive nuclei.

He also provided a mathematical theory that explained the strange behavior of liquid helium at temperatures a breath away from absolute zero. And later, exploring the behavior of electrons in high-energy collisions at the Stanford Linear Accelerator Center, he provided an explanation that proved to be the

most illuminating and, characteristically, the simplest.

These were his four greatest scientific achievements, but he also left a deep mark on modern physics as an educator and an author.

Colonel Is Held
... working for the ... and Works Agency for ... refugees were sent ... 5 men ... are still ... U.S. sources said they ... were being held by ... elements within Yasser ...

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SPORTS

Temple and Pitt Win by 1

The Associated Press PHILADELPHIA — Thanks to a couple of freshmen, top-ranked Temple and No. 8 Pitt were successful in one-and-a-half situations Tuesday night.

TV's Cosby Truly Owl-ish

The Associated Press PHILADELPHIA — Television and top ratings are nothing new to Bill Cosby, who figures the two go hand in hand for his alma mater's basketball team.

Owls, who were held to their lowest output of the season on 16-of-50 (32 percent) shooting. "Our offense was absolutely horrible. We got out of one-and-a-half situations Tuesday night."

TV's Cosby Truly Owl-ish

PHILADELPHIA — Television and top ratings are nothing new to Bill Cosby, who figures the two go hand in hand for his alma mater's basketball team.



Pittsburgh's Charles Smith, left, and Steve Wright of Providence started tangling at Tuesday night's opening tip-off. Each was his team's high scorer; Pitt won the Big East Conference game, 87-86.

The NCAA's Pursuit of Violations: Ex-Field Agent's Cautionary Notes

By Julie Cart Los Angeles Times Service SAN FRANCISCO — National Collegiate Athletic Association investigations and prohibitions are to university athletic programs what death and taxes are to the rest of us: seemingly unavoidable.

Home Ice

of firing away at the opposing team. This year we had 60 tough games. Sherven said, referring to his own team. "When you have to be disciplined and patient through your own learning how to play your own game."

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Sporting Life in England, Roughly

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Im Trees

Edoardo Tames Peres was slipping in practice in Cape Verde. "You can really be a professional. You've got to be a professional. You've got to be a professional."

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Advertisement for 'IHT Asia Guide to Business Travel' with contact information and ordering details.

SCIENCE

IN BRIEF

The U.S. vs. AIDS: A Patchwork of Efforts

Snow May Affect El Niño, Monsoons

WASHINGTON (UPI) — Snowfall in Europe and Asia may have global effects not just reduced rainfall over Southeast Asia, but also weather in North America and El Niño events (massive rainfall and warmer coastal waters) along the Pacific coast of the Americas, a study suggests.

A doubling of the snowfall rates, the scientists said, would keep the Eurasian land mass cool longer. Temperature differences between the warm land and the cool ocean drives the Asian monsoon, and thus the large snowfall could lead to a failure of the monsoon that usually starts in June.

Higher snowfall could have wider effects, said Tim P. Barnett, a marine physicist, creating not just reduced rainfall over Southeast Asia, but also a reduction of surface winds over the Arabian Sea and the equatorial Indian Ocean. The monsoon failure could trigger El Niño, Mr. Barnett said, and data show two out of three monsoon failures occur during El Niño years.

Genetics Used to Fight Crop Diseases

ST. LOUIS, Missouri (UPI) — Scientists who created a tomato resistant to a virus that often kills the fruit believe the same type of genetic engineering can be used to develop tougher crops. Roger Beachy, a biology professor at Washington University, said the new tomato plant resists tobacco mosaic virus, a disease that often destroys tomato crops. The tomatoes were successfully field-tested in 1987, with 280 plants showing high levels of resistance to the virus, Mr. Beachy said. The development should increase the yield of commercial tomatoes and demonstrates that resistance to specific diseases can be engineered into plants, he added.

The resistant tomato was developed by inserting a gene that produces a protein that coats the virus into the chromosomes of a tomato plant, Mr. Beachy said, and the protein apparently protects the plants against infection.

The Missing Link in Avian Evolution?

LAS HOYAS, Spain (NYT) — The fossil of a small bird found in central Spain has brought to light a previously unknown branch of the family tree of birds, paleontologists report. According to Dr. J.L. Sanz, the bird was a contemporary of the dinosaurs 130 million to 120 million years ago. Its skull was missing, but the sedimentary impression of a primitive feather was found nearby.

The scientists concluded that the bird was intermediate in development between modern birds and the Archaeopteryx, considered by most paleontologists to have been the earliest known bird, living about 150 million years ago.

The scientists said that the Spanish bird, about three inches (eight centimeters) long, did not appear to have been an ancestor of modern birds but was instead probably an offshoot of the main avian line. Scientists continue to debate the origin of birds, but many paleontologists believe birds are closely related to dinosaurs.

The bird represented by the Spanish fossil, Sanz said, probably had five sacral vertebrae, in common with both the Archaeopteryx and all the dinosaurs. But the base of the bird's spine more closely resembled that of modern birds.

Gene Makes Biological Clocks Tick

WALTHAM, Massachusetts (AP) — The fruit fly has provided researchers with a key piece of evidence to help unravel one of life's largest mysteries — how the biological clock works. The researchers have discovered a gene in the insect that is essential to the maintenance and generation of daily rhythms, said Michael Rosbash, a Brandeis University biologist.

In addition to controlling the length of the daily cycle, the period gene also governs minute-long fluctuations in the courtship song of the fruit fly, Mr. Rosbash said. The gene is involved in the length of the circadian rhythms and also seems to carry instructions regarding such things as the extent of activity during active periods of the cycle, he said.

The circadian rhythms govern fundamental measures such as body temperature and hormonal secretions, and many other more subtle physical and mental factors. Mr. Rosbash said the gene presumably triggers the production of a protein, which could be a component in how the rhythms are generated. Or the protein could be an indicator of what the biological clock is doing, he said.

By Bruce Lambert
New York Times Service

NEW YORK — The United States is confronting AIDS in 1988 with a new sense of realism and a surge of activity by a broad range of public and private groups, according to health policy experts who only a year ago were lamenting the nation's complacency. "Within the last year, the awareness has changed dramatically," said Dr. Mathilde Krim, founding chairman of the American Foundation for AIDS Research. "It happened almost palpably, and suddenly everybody would like to do something."

Despite the welcome shift to activism, experts warn that the nation desperately needs an even greater effort to halt the spread of AIDS and to prepare for the inevitable flood of patients. "We're still running behind the virus," said New York City's health commissioner, Dr. Stephen C. Joseph. The University of Michigan's dean of public health, June E. Osborn, said, "Things we're doing now should have been done two years ago."

Acquired immune deficiency syndrome is posing troubling issues throughout society. Theologians debate about condoms, courtroom officers demand rubber gloves, television producers must self-censor themes, dating services offer to match singles who have passed the antibody test and officials clash over giving clean needles to drug addicts.

In the perceived absence of strong federal leadership, other forces are filling the vacuum: state and local governments, hospitals, physicians, private groups and businesses. The result is an emerging patchwork of laws, regulations, health care and educational measures and efforts by governments at every level as well as by voluntary and self-help groups.

The most glaring weakness in the response, experts say, is the lack of effective action to curb the spread of AIDS among drug addicts, their sex partners and babies. Still, as the epidemic enters its eighth year and the caseload has surpassed the 50,000 mark, health authorities, advocates for AIDS victims and public officials see signs of a nation finally mobilizing. Nearly 600 AIDS-related laws have been proposed across the country, 90 of them enacted last year. Some political leaders are taking a harder line on issues like mandatory testing and tracing of sexual and needle-sharing contacts of those found infected, measures that many health experts fear will be counterproductive. But voluntary measures favored by health professionals, such as AIDS education, are also growing rapidly.

With some exceptions, fears that the threat of AIDS would lead to severe, repressive measures have not materialized. Polls suggest that the public is increasingly compassionate toward AIDS patients. Although many critics have decried what they see as President Ronald Reagan's lack of leadership on AIDS, he has established a commission that, after initial stumbling, has gained new respect as it confronts some of the most urgent concerns.

The past year saw a dramatic rise in anti-AIDS actions around the country. Before 1987, for example, no state required its local schools to teach about AIDS, but by the end of the year 18 had done so. More are expected to follow, spurred by grants and a model curriculum from the Federal Centers for Disease Control.

Longtime centers of the epidemic such as New York stepped up their efforts. Criticized for lacking a master plan, the city is now drafting one. The city also distributed a million free condoms, sponsored blue television commercials ("Don't go out without your rubbers") and distributed a video to high schools. The state expanded treatment programs to reduce long waiting lists for addicts, and the city prepared to experiment with distribution of clean needles to addicts. The state authorized a 500-bed hospital expansion to help care for AIDS patients.

This sampling from the last few weeks illustrates the trends: • Los Angeles's Board of Supervisors voted to crack down on unsafe sex in bathhouses. Virginia's governor authorized physicians to report infected people to health officials so their sex partners could be notified. • Louisiana and Illinois became the first states to require testing of marriage applicants for infection with the AIDS virus. The Newark City Council overrode a mayoral veto to force testing of coinfected prostitutes. • Florida's governor said he was considering a plan for detention facilities for recalcitrants who continue to infect others despite warnings. On Long Island, the Suffolk County Legislature overrode a veto to require that spouses of infected persons be notified.

Health experts question the value of many of these initiatives. Illinois hospitals were overwhelmed with requests when the premarital testing law took effect Jan. 1, forcing some couples into other states or wedding postponements. Health



Dr. Malcolm Martin discusses X-ray film used in AIDS vaccine research with Rosamond Rutledge.

experts say scarce funds for AIDS prevention would be better spent on high-risk groups.

More extreme proposals are pending, including one to authorize Missouri courts to order testing based on anonymous telephone tips, and another to test every resident of Virginia over the age of 5.

WHILE many experts believe federal medical institutions have done a good job of tracking the epidemic and mounting scientific research, many also say the government has neglected issues of prevention, civil rights and care of patients.

"A centerpiece of the AIDS problem has been the lack of a coherent, cohesive and well-thought-out national policy," said Dr. Lonnie R. Bristow, a trustee of the American Medical Association.

Several European countries, with much smaller caseloads than in the United States, already have sent mailings on AIDS to every resident. That has yet to be done in the United States.

Fragmented responsibility for AIDS has resulted in a chaotic mix of policies, replete with contradictions, duplication, gaps and disparities.

What is required teaching in one school may be banned in a neighboring community. Condoms are distributed free to homosexual men in New York City jails, but are contraband in New York state prisons.

Twenty-two states have passed laws governing the testing of applicants for health or life insurance for infection with the AIDS virus. Connecticut requires applicants to be tested, while adjacent New York forbids it.

Privacy rules conflict. New York refuses to record AIDS antibody test results by name, while Colorado requires confidential reporting of names to health officials so that sexual and needle-sharing partners of infected people can be reached if necessary. (In practice, half the names given turn out to be pseudonyms.)

The extent of discrimination and legal action to prevent it varies. In California, a federal court reinstated an AIDS-infected teacher to his job and a state agency ruled that

AIDS: Who is Infected?

Extrapolating from a variety of studies, Federal health officials made very rough estimates of the prevalence of infection with the AIDS virus in the American population.

Category	Estimated number in U.S.	Proportion infected with AIDS virus	Estimated number infected
Homosexual men	2-3 million	10-15%	200,000-450,000
Bisexual men and men with highly infrequent homosexual contacts	2.5-7.5 million	5%	125,000-375,000
Regular intravenous drug users (at least weekly)	300,000	25%	75,000
Occasional intravenous drug users	200,000	5%	10,000
Hemophilia B patients	17,400	35%	6,000
Hemophilia A patients	3,100	35%	1,100
Haemorrhagic patients with specific identified risks	142 million	0.02%	30,000
Others, including heterosexual partners of people at high risk, heterosexuals born in Haiti and Central Africa, transfusion recipients	N.A.	N.A.	45,000-127,000
TOTAL			945,000-1,395,000

Source: Centers for Disease Control

had so far. Health Network, a local group, says its referral list has only five physicians accepting private patients. Indigents are served at Dade County's Jackson Memorial Hospital. There they face a three-month appointment backlog to see an AIDS specialist, and an even longer wait for treatment.

Often working heroically under the workload, doctors, nurses and orderlies have put in long hours, sometimes to the point of burnout. There have been notable lapses: food trays left outside patients' doorways, a New York City dentist fined for turning away an AIDS patient and some surgeons refusing to operate.

Trying to mold national policy, the American Medical Association last June promulgated guidelines on testing that were incorporated into legislative bills, and in December it proclaimed the ethical duty

of physicians to treat AIDS patients. Geography no longer offers sanctuary from the virus, AIDS, once viewed as an exotic New York-San Francisco disease, then as an urban disease, is now everywhere to some degree.

"We hear of the smallest hospitals in the smallest rural towns seeing AIDS cases," said Mary Lou Johnson, administrator of Colorado's state task force on AIDS, one of 40 such panels sprouting around the country. New York's state health commissioner, Dr. David Axelrod, said, "The rest of the country is unfortunately catching up with us."

Governor George Siner of North Dakota said, "We are in a position to learn from the tragedies of New York and California." With only seven cases, his state issued a 131-page "Plan for Action" of education, confidentiality, non-discrimination and testing of prisoners, prostitutes and marriage applicants.

Adding to the sense of urgency is the fading hope for a magic bullet for a cure or vaccine, said Kristine M. Gebbie, Oregon's health commissioner, who is a member of Mr. Reagan's panel.

SURVEYS indicate Americans are better informed and their mood is shifting from fright to concern. A recent Gallup poll found 87 percent of the respondents expressing compassion.

Singles night at the Village Presbyterian Church in a suburb of Kansas City, Missouri, devoted its Tuesday night program throughout January to AIDS presentations, attracting rap crowds of hundreds. The speaker, Virginia E. Allen, heads a local AIDS agency, the Good Samaritan Project.

"My first speech on AIDS, in 1983, was in an auditorium set up for 200 people, and only six showed up," she said. But now the program is in hot demand, with 669 presentations last year and 1,500 expected this year.

Irrational panic still occurs. Swimmers deserted the Williamsport, West Virginia, pool when an AIDS patient showed up. Some immigration employees wore plastic gloves for Haitian applicants. The Radford, Virginia, schools barred a theater group because it once performed with AIDS patients onstage.

Leadership can help allay such fears, asserts Dr. Woodrow A. Myers, Indiana's health commissioner. He believes Mr. Reagan should use the power of the presidency and his skills as the great communicator to calm the public. A freddie chat on an AIDS baby in the president's lap could do wonders, Dr. Myers said.

BEYOND government and the health care industry, other segments of society are beginning to confront AIDS.

Business, for example, is beginning to grapple with issues of job discrimination, sick leave, health insurance and the worries of co-workers.

"Within the last 12 months there has been a radical expansion of corporate awareness," said B.J. Siles of the National Leadership Coalition on AIDS, which promotes business involvement on AIDS.

A Fortune magazine survey of executives ranked AIDS among their top three concerns. The International Business Machines Corp. sent brochures to all 240,000 domestic employees. The Public Service Electric and Gas Co. of New Jersey has provided speakers, pamphlets and videotapes for its 13,000 employees.

Some private groups are finding AIDS a thorny issue. The U.S. Catholic Conference released a policy statement on AIDS in December, only to have its reference to condoms denounced by two cardinals, John J. O'Connor of New York and Bernard Law of Boston.

Self-help efforts are growing. Groups like the Gay Men's Health Crisis, formed near the beginning of the epidemic in New York to help patients and lobby for better policies, have grown into major professional organizations. A host of smaller groups, local and national, have sprung up to help patients or push for desired laws.

Fund-raising efforts have drawn volunteers from celebrities like Elizabeth Taylor, to unknowns like Brent Earle, who last year ran 10,000 miles to publicize the cause.

"As a country, we have denied that AIDS will sooner or later affect almost every one of us in some way until, now, there is an almost universal realization that it does," said Mr. Siles.

And Dr. Joseph of New York City said, "The way mankind responds to crisis is first disbelief, then denial, then the third stage is mobilization, and we're at the horizon of that now."

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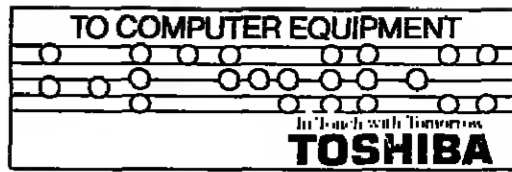
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THURSDAY, FEBRUARY 18, 1988

INTERNATIONAL MANAGER

Consultants From West Training Soviet Managers

By SHERRY BUCHANAN

LONDON — Soviet officials, in the effort to restructure their economy, have decided that their managers need to acquire the skills necessary to run profitable companies.

Now Western management consultants have started to train Soviet executives in the ways of the free market. "In a modern socialist state, we must recognize that people have different capabilities," said Abel G. Aganbeyan, economic advisor to the Soviet leader, Mikhail Gorbachev, and author of "Perestroika" (Economic, Paris, 1987).

Mr. Aganbeyan was addressing graduate business students at the European Institute of Business Administration in Fontainebleau, France. He defined perestroika as modernizing and restructuring the 48,000 companies in the Soviet Union by diminishing the role of Gosplan, the state planning committee, by giving executives more power and responsibility and by pegging pay to performance.

About half of all Soviet companies are to be self-financing, Mr. Aganbeyan said, but even managers of companies that continue to be 100 percent owned by the government will have to learn to manage for profit.

Paul Hegedahl, manager of Time Manager International in Hillerod, Denmark, said, "With perestroika, there is a demand for training programs which will teach Soviet managers how to be effective and motivate their staffs."

Time Manager teaches executives how to organize their own work and motivate that of others. "We first started talking to Soviet officials four years ago after a Soviet journalist attended one of our seminars in Vienna, liked it and wrote about it," Mr. Hegedahl said. "But we only actually started giving seminars there once Soviet officials had decided to go ahead with the restructuring of their economy."

TIME MANAGER has given 12 company seminars in the Soviet Union in the past year and expects to start training Soviet executives to conduct the seminars. Time Manager's usual rate for giving seminars is \$3,000 a day.

Ella Andersen, assistant sales manager for Time Manager, said, "Soviet managers are extremely interested in what we have to say about being organized, efficient and improving the quality of their products and services." She had just returned from translating a seminar for 50 executives of Adagi, a large agricultural concern in Riga, Latvia, and will return next month to translate a seminar on quality improvement.

Mrs. Andersen, Soviet-born and married to a Danish executive, said the only modification to the course for the Soviet Union was the absence of stretch breaks accompanied by disco music.

Claudio Belli, president of the international sector of the Hay Group, a London-Milan management consulting firm, said Soviet managers were particularly concerned about improving service and distribution. Last week Mr. Belli met with Soviet officials, including Mr. Aganbeyan, to discuss setting up a joint venture by next year with the Soviet Academy of Science and Technology.

The Hay Group expects to invest up to \$5 million in the Soviet Union over the next five years.

"We have a lot of experience in changing the mentality of people from a passive bureaucratic attitude to a pro-active and entrepreneurial outlook," Mr. Belli said.

He noted that the Hay Group had done just that for newly privatized British companies such as British Airways PLC and British Telecom.

Saudis Talk With Texaco

Are Said to Seek Big Refining Stake

By Warren Getler

LONDON — Saudi Arabia plans to buy a stake of about 50 percent in Texaco Inc.'s extensive U.S. refining operations along the Gulf of Mexico for more than \$1 billion, industry sources said Wednesday.

The planned joint venture, if arranged, would mark the Saudis' first major overseas refining investment at a time when many members of the Organization of Petroleum Exporting Countries are scrambling to find secure outlets for their crude amid glutted markets.

Texaco officials in New York said they "could neither confirm nor deny" the report. In selling off part of its assets, Texaco would be raising funds as part of its bankruptcy restructuring plan, which includes a \$3 billion payment to Pennzoil Co.

A final agreement between Petromin, the Saudi oil holding arm, and Texaco is expected to be reached within a month, the sources said.

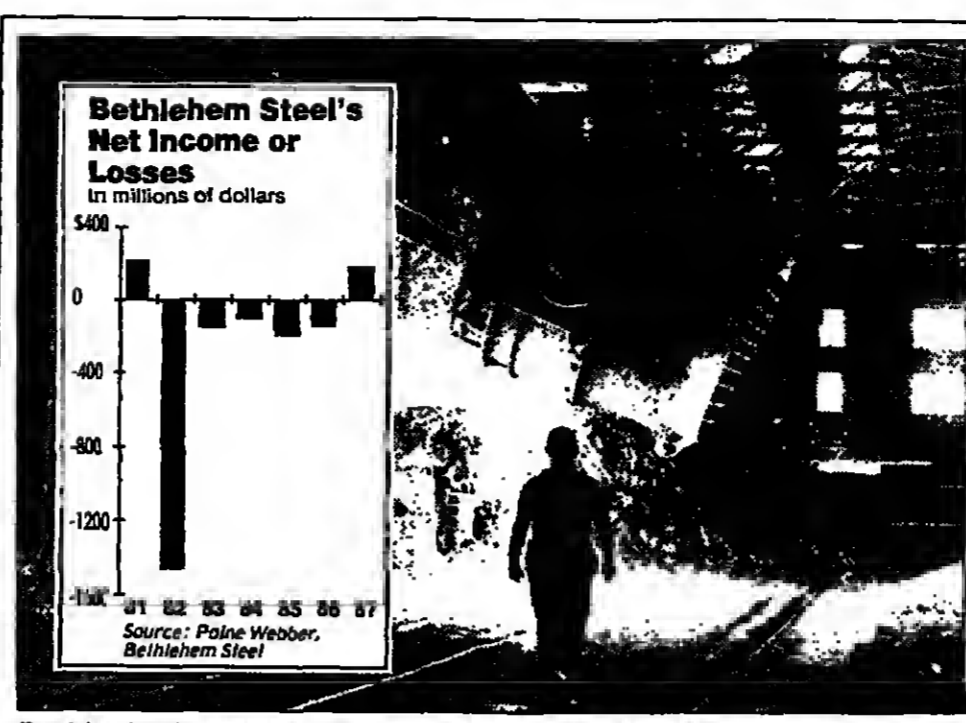
The sources, including Arab oil executives attending the Institute of Petroleum's annual conference in London this week and a Texaco executive who declined to be identified, said the joint venture would involve Saudi Arabia's buying around half the interest in a south-east U.S. refining network that produces about 600,000 barrels a day. Saudi production is about 4.3 million barrels a day.

On Jan. 8, Texaco announced that it was "aggressively moving forward with a restructuring plan involving the sale of on-going operations and joint ventures" in refining and marketing activities.

Venezuela and Kuwait are the only members of the 13-nation OPEC cartel that have established major refining operations outside their borders.

"With Kuwait and Venezuela and now this from Saudi Arabia, we're beginning to see the producers moving to set up the kind of integrated system that was operated by the major oil companies in the 1950s and 60s — from producing crude to selling petrol," said David M. Gray, a senior oil analyst with the London brokers James Capel & Co.

Saudi Arabia, the world's largest crude oil exporter, has large refining capacity at home, which is geared for domestic consumption. The kingdom is said to have been slow to move into refining activities abroad because it feared it did not have the management capability.



Bethlehem's defunct steel operation in Lackawanna, New York, a 1983 casualty of restructuring.

Bethlehem's Bit of Breathing Room

It Has Smoother Steel, Slimmer Costs — and a Profit

By Jonathan P. Hicks

NEW YORK — Bethlehem Steel Corp. is in a dimly lit control room overlooking Bethlehem Steel Corp.'s rolling mill here, colorful charts and graphs on computer screens detail the thickness, smoothness and temperature of the steel sheets being molded below.

The computers, part of a modernization effort on which Bethlehem has spent \$1 billion in the past three years, "allow us to do things easily that we never could do before," said Joseph L. Voyer, a general foreman. "We can keep track of things better and it has improved the quality of what we produce," he said. "It has helped turn things around for the company."

Although the nation's third largest steelmaker has improved its product quality and slashed its operating costs, it is still weighed down by big debt and unfunded liabilities. Nonetheless, it is enjoying its best days in years. Leaner operations, along with import quotas and the relatively weak dollar, have enhanced the ability of Bethlehem and other U.S. steelmakers to compete with foreign rivals.

Aided by fairly strong demand from domestic customers and relatively high prices, Bethlehem recently posted a net profit of \$174.3 million for 1987 — its first profitable year since 1981.

Bethlehem says its plant in Burns Harbor now needs less than three man-hours of labor, or two man-hours less than five years ago, to produce a ton of steel. That compares with an industry average of about five man-hours.

The situation is in dramatic contrast to the company's predicament of just two years ago, when Bethlehem was wracked by a weak steel market and staggering losses. Many analysts predicted that Bethlehem might be a general foreman.

"We can keep track of things better and it has improved the quality of what we produce," he said. "It has helped turn things around for the company."

Los Angeles Times Service. LOS ANGELES — The proposed acquisition of Union Bank of California by a subsidiary of one of Japan's leading banks is the latest chapter in a story that is changing the financial industry in the United States.

The \$750 million investment by Bank of Tokyo Ltd.'s affiliate, California First Bank, follows a pattern in which Japanese banks and securities firms have followed manufacturing and real estate into direct investments in the U.S. economy.

In August 1986, Sumitomo Bank Ltd. proposed investing \$500 million in Goldman, Sachs, the Wall Street securities firm. The transaction was approved by the Federal Reserve Board only after repeated assurances from Sumitomo that it would not exercise any control over Goldman, Sachs.

Right after that came Nippon Life Insurance's investment of an identical amount in Shearson Lehman Bros. The \$350 million invested in Bank of America last year by a consortium of Japanese banks also was a passive contribution.

But the acquisition of Union Bank from its British owner, Standard Chartered PLC, will give Japanese banks control of 5 of the 10 largest banks in California. Control is what differentiates this type of transaction from the passive investments.

Representative Fernando J. St Germain, a Rhode Island Democrat and chairman of the House Banking Committee, said that, "A manufacturing plant just manufactures whatever the product might be. That's an investment for profit. However, when we talk about the purchase of a bank, that's an investment for power."

William H. Davidson, a professor of international management at the University of Southern California who has written extensively on Japanese investment in the United States, said the Union Bank deal may represent a new era in Japanese investing.

"It may suggest a shift toward direct control," Mr. Davidson said. "Goldman, Sachs, Shearson Lehman, Bank of America, those have been minority positions, not controlling investments. This is a controlling investment, and we may see much more of this kind of thing in the future."

Japanese banks have made substantial inroads into the U.S. banking business. They accounted for 9 percent of the nation's banking assets in the middle of last year, according to the Federal Reserve, more than double their share at the start of the decade. Their share of commercial and industrial loans is increasing at a rate five times faster than the rate of U.S. banks.

Eight of the world's 10 largest banks are Japanese and the strong yen has given them enormous investment power.

The Japanese acquisition of California banks has been particularly irritating to big East Coast banks, which are prohibited by state law from buying California banks until interstate banking barriers come down here in 1991. However, the law does not apply to foreign banks or their subsidiaries.

Industry Output Rises in U.S. but Housing Is Slow

WASHINGTON — U.S. industrial production rose 0.2 percent in January while housing starts fell 1.9 percent, the government said Wednesday, in reports that underlined an increasing conflict between strength indicators of the economy's strength.

Housing starts fell to an annual rate of 1.377 million units, the lowest level since December 1982, toward the end of the last U.S. recession, the Commerce Department said.

The decline followed a steep 15.5 percent plunge in December, which was revised slightly upward. The department previously said that housing starts had dropped 16.2 percent in December to 1.374 million units.

The January data report confounded economists' expectations of a modest rebound to about 1.45 million.

The weakest link in housing was in starts of single-family homes, which fell 2.9 percent in January. The rate for buildings with five units or more fell 0.3 percent.

Mr. Regalia said that sluggishness in starts of multifamily structures had been expected and was likely to continue throughout the year because of overbuilding and tax law reforms that changed investment incentives. He said the outlook for single-family construction was somewhat brighter.

"If interest rates come down and income improves, we could have a reasonable pickup in that area," he said. "By March we're going to see some improvement."

The pace of home construction is reducing the huge U.S. trade deficit.

"These numbers do not reflect the decline of interest rates in last six weeks," he asserted.

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Japanese Bid for California Bank Follows Investment Trend

By Douglas Frantz

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Currency Rates

Table with columns for Currency, Bid, Ask, and other financial data. Includes rows for various international currencies like British Pound, French Franc, etc.

Interest Rates

Table with columns for Currency, Term, and Rate. Includes rows for 1-month, 3-month, 6-month, and 1-year interest rates for various currencies.

Key Money Rates

Table with columns for Currency, Term, and Rate. Includes rows for 1-month, 3-month, 6-month, and 1-year money rates.

Asian Dollar Deposits

Table with columns for Currency, Term, and Rate. Includes rows for 1-month, 3-month, 6-month, and 1-year Asian dollar deposits.

U.S. Money Market Funds

Table with columns for Fund Name and Yield. Lists various U.S. money market funds and their yields.

Gold

Table with columns for Location and Price. Lists gold prices from various locations like London, New York, and others.

Générale Hits Record On Bourse

BRUSSELS — The stock of Société Générale de Belgique, for whose control Carlo de Benedetti has been fighting for a month, set a record on the Brussels Bourse Wednesday, on the third day of the Italian financier's public bid.

The holding company's stock price closed at a record high of 5,000 Belgian francs (\$140), up 140 francs from Tuesday's close and 1,000 francs above the price offered by Mr. de Benedetti in his public bid for a further 15 percent of Générale. Volume in Générale was higher than on Tuesday, with a total of 294,000 shares changing hands.

The rise took the price of stock in the huge conglomerate, Belgium's largest company, to 25 percent above the 4,000 francs per share that Mr. de Benedetti is offering. The offer was launched on Monday and continues until March 4.

Meanwhile, the French Ducommun-Leblé group announced that it had sold its 10.8 percent stake in Générale to Cetus, Mr. de Benedetti's French holding company, giving the financier exclusive control of an 18.6 percent stake in the Belgium company.

Mr. de Benedetti says his allies hold a further 20 percent, giving him effective control over 38 percent of Générale's capital.

Analysts said on Wednesday that the decision to buy the Ducommun-Leblé group could be linked to behind-the-scenes negotiations under way in Paris between Mr. de Benedetti and rival Belgian and French groups to settle a monthlong battle for control of Générale.

They said it was possible that Mr. de Benedetti was buying the shares to resell later to a future partner who would collaborate with him in running Société Générale. If so, the move could indicate he had found such a partner.

One analyst said he thought the Italian entrepreneur would eventually be prepared to lower his own shareholding to 25 percent by selling shares to partners in order to make his takeover of the Générale more palatable to Belgium.

(AP Reuters)

Advertisement for The International Private Bank with an Accent on Performance. Features text about security, confidentiality, and global money management services.

Advertisement for The Oberoi, Bombay. Features a photograph of a hotel interior and text describing the hotel's amenities and location.

Advertisement for Overseas Funds International. Features a photograph of a globe and text about international investment opportunities.

Large advertisement for HOSTESS Raisin Bran Cereal. Features a photograph of a child and text promoting the cereal's benefits and availability.

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 p.m. volume, NYSE new cons. close, etc.

NYSE Index table with columns: High, Low, Close, Chg%

Wednesday's NISE Closing Via The Associated Press

AMEX Diary table with columns: Class, Prev., Chg.

NASDAQ Index table with columns: Class, Chg%, Prev., Week Ago, Year Ago

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials, Chg%

NYSE Diary table with columns: Class, Prev., Chg.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, %BVI

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg%

NASDAQ Diary table with columns: Class, Prev., Chg.

AMEX Stock Index table with columns: High, Low, Close, Chg%

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Large table of stock prices (A) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Dow Slips in Moderate Trading

NEW YORK — The New York Stock Exchange's five-session rally "ran out of steam" Wednesday as prices closed slightly lower in active trading. A late spurt of buying cut most of the losses of the erratic final hour.

Table of stock prices (C) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (D) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (E) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (F) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (G) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (H) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (I) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (J) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (K) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (L) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

Table of stock prices (M) with columns: 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Close, Chg.

(Continued on next page)

Wednesdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Table of stock market data including NYSE, AMEX, and various international markets with columns for High, Low, Close, and Change.

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U.S. Futures

Via The Associated Press

Table of U.S. Futures market data including Grains, Soybeans, and other commodities.

Table of U.S. Futures market data including Livestock, Cattle, and other commodities.

Table of U.S. Futures market data including Currency Options and other derivatives.

Table of U.S. Futures market data including NYSE High-Lows and AMEX High-Lows.

Food

Table of Food market data including various food commodities and their prices.

Table of Food market data including various food commodities and their prices.

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EURODOLLARS (100)

Table of Eurodollars market data including various international currencies and their rates.

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World Bank Seeks Rise In Capital of \$75 Billion

WASHINGTON — The 151 member governments of the World Bank are expected to agree this week to a \$75 billion increase in its capital, but U.S. congressional leaders warned that it would be unusually difficult to persuade Congress to approve U.S. participation in this election year.

Japan's Vehicle Exports Drop From January '87

TOKYO — Japan's January vehicle exports fell 9.1 percent from a year earlier to 524,785 units after a 2 percent year-to-year rise to 483,776 units in December, industry sources said Wednesday.

Paris Commodities

Table of Paris Commodities market data including various commodities and their prices.

London Commodities

Table of London Commodities market data including various commodities and their prices.

Dividends

Table of Dividends market data including various companies and their dividend payments.

London Metals

Table of London Metals market data including various metals and their prices.

S&P 100 Index Options

Table of S&P 100 Index Options market data including various options and their prices.

Spot Commodities

Table of Spot Commodities market data including various commodities and their prices.

U.S. Treasuries

Table of U.S. Treasuries market data including various Treasury securities and their yields.

Chrysler to Fund Layoff Assistance

HIGHLAND PARK, Michigan — Chrysler Corp., which has been accused of misleading workers at its plant in Kenosha, Wisconsin, has announced that it will establish a trust fund of about \$20 million to assist workers after the plant is mostly closed later this year.

DM Futures Options

Table of DM Futures Options market data including various options and their prices.

Bae Lands Canadian Order

LONDON — British Aerospace PLC said Wednesday that it had sold three of its 146-200 regional jetliners to Air BC of Vancouver, British Columbia, a subsidiary of Air Canada, for delivery this year with an option for a further three aircraft in 1989.

BUSINESS ROUNDUP

B.S.L.
BUSINESS SCHOOL LAUSANNE
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 B.S.L. introduces in February 1988 its new programme. The Master of Business Administration. The Doctor of Business Administration. Specialize in International Money & Banking or Global Business.
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Weekly net asset value
Leveraged Capital Holdings N.V.
 on 16-2-1988 U.S. \$253.22
 Listed on the Amsterdam Stock Exchange
 Information: Persoon, Holding & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. +31-20-211888.

Weekly net asset value
Energy Resources Growth Fund
 12-2-1988 U.S. \$31.51
 Listed on the Amsterdam Stock Exchange
 Information: Persoon, Holding & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. +31-20-211888.

Weekly net asset value
Tokyo Pacific Holdings N.V.
 on 15-2-1988 U.S. \$218.42
 Securities 69%
 Liquidity 31%
 Listed on the Amsterdam Stock Exchange
 Information: Persoon, Holding & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. +31-20-211888.

Indigo Ideas
 When Croy slashed supercomputer prices in 1982, many investors thought the news was bad and sold off \$10 before the stock rebounded to \$135. For complementary reports on why recent price-cutters such as Tandem could fly the same way, write, phone or telefax:
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 * Indigo is not a licensed broker.

Sony's Profit Tripled in Quarter

Reuters
TOKYO — Sony Corp. said Wednesday that group profit tripled to 20.73 billion yen (\$159 million) in the three months ended Dec. 31 from 6.8 billion yen a year earlier, buoyed by strong domestic sales and cost-cutting measures amid stable exports.

Sales rose 7.5 percent to 408.62 billion yen from 380.17 billion a year earlier, bolstered by a 23.3 percent jump in domestic sales. Although total overseas sales remained near last year's level for the same period, a company spokesman said, a stronger yen cut sales in the United States by 3.5 percent to 109.63 billion yen from 113.58 billion a year earlier.

But sales to Europe rose 7.7 percent to 96.15 billion yen from 89.31 billion a year earlier.

Industry analysts said Sony's recovery followed the trend for consumer electronics companies that have responded to the yen's rise by slashing costs, moving production overseas and gradually boosting overseas prices.

But they differed over whether Sony would be able to maintain the

same pace of recovery in the next quarter, when its results would reflect the \$2 billion acquisition of CBS Inc.'s record business, completed in January.

"There should be no strong impact next quarter," said Sansei Suzuki Rawle, an analyst at Barclays de Zoete Wedd Securities (Japan), noting that Sony had received favorable financing terms for the purchase.

But Virginia Kouyoumdjian, an analyst with Baring Securities Ltd., was more cautious. "It's a big bolt in the kitty" of available cash, she said. "It could affect the next quarter."

BA Announces Decline in 3d-Quarter Profit

Reuters
LONDON — British Airways PLC Wednesday announced third-quarter pretax profit of £35 million (\$60.9 million), a 5.4 percent decline from £37 million a year earlier. Profit after tax was £23 million, compared with £36 million.

Sales for the third quarter amounted to £881 million, up 10 percent from £801 million a year earlier. BA's chairman, Lord King, said "normal trading losses" incurred in the fourth quarter would increase this year as a result of BA's £250 million acquisition of British Caledonian PLC.

Audio equipment sales grew 15.6 percent, to 119.74 billion yen from 103.61 billion, boosted in part by robust sales of minicomponent stereo systems and compact disk players.

Sales of micro floppy disk systems, Japanese-language word processors and semiconductor also rose, the Sony spokesman said.

Profit for the nine months ended Dec. 30 grew 52.7 percent, to 28.39 billion from 18.59 billion a year earlier, while operating income jumped to 46.33 billion from 9.13 billion.

Sales for the nine-month period grew 5.4 percent to 1.05 trillion yen from 998.58 billion a year earlier.

Analysts Say Firestone Sale Should Improve Its Earnings

Reuters
CHICAGO — Firestone Tire & Rubber Co.'s agreement to sell a majority stake in its tire business to Bridgestone Corp. of Tokyo for more than \$1 billion in cash will benefit stockholders and improve Firestone's earnings potential, analysts said.

Richard Henderson of Pershing & Co. said Tuesday that he expected Firestone's stock for its remaining sectors — auto service businesses, plastics and chemicals — to command a multiple of up to 12 times earnings, compared with the 8 times earnings that Firestone has had recently.

He called the sale an "extension" of the philosophy of John J. Nevin, the chairman, of "maximizing shareholder value."

Firestone stock closed up \$9.25 at \$45 Tuesday on the New York Stock Exchange

after it said it had reached agreement in principle to sell 75 percent of its worldwide tire business to Bridgestone. The business will be operated on a joint-venture basis.

Firestone said it would distribute a "very substantial portion" of the \$1 billion in cash to stockholders.

"It has to be a positive for stockholders," said Robert Hedrick of Eppler Guerin & Turner Inc.

The company does not break down income but said tires made up 65 percent of its \$3.9 billion in fiscal 1987 net sales.

Mary Anne Sudol, an analyst with Fitch Investors Service Inc., said she saw "quite a bit" of growth potential in Firestone's Mastercare auto service business.

"There's a huge fleet out there, maybe 125 million vehicles that on average are seven and

a half years old. They'll need a lot of servicing," Miss Sudol said.

The business has about 1,500 retail outlets in the United States.

A McDonald & Co. analyst, Harry Millis, said he was skeptical about the long-term growth prospects for Firestone's auto repair business. "While there is a need in that business, it is highly competitive," he said, adding that large profits were hard to obtain unless the company makes its own auto parts.

For the same reason, Mr. Millis welcomed the news that Firestone would retain a 25 percent stake in its tire business. "It leaves Firestone with an assured supply for its retail and service operations," he said.

He predicted that the joint venture would continue to contribute half of Firestone's earnings.

Fastest Computer Chips Yet Are Reported by NEC, IBM

Compiled by Our Staff From Dispatches
SAN FRANCISCO — NEC Corp. and International Business Machines Corp. both laid claim Wednesday to the world's fastest computer chips, but of two different types.

In Tokyo NEC, one of Japan's leading electronics companies, said it had developed a one-kilobit random access memory chip with an access time of 570 trillionths of a second. It is used with superconductors, which require cooling with liquid nitrogen to several hundred degrees below zero.

The chip is five times faster than similar devices and hundreds of times faster than other types of chips with speeds measured in billions of seconds, the company said. The chip, measuring six milli-

eters (0.2 inches) square, has a low power consumption.

It was reported in detail at a technical meeting, the International Solid-State Circuit Conference, opening Wednesday in San Francisco.

At that opening session, IBM announced that it had developed an experimental dynamic memory chip, the world's fastest of its kind, with an access time of 20 billionths of a second, three times faster than the current generation of advanced dynamic random access memories, or DRAMs, a commonly used chip.

IBM said the new development shows that DRAMs can attain speeds approaching those of their high-speed cousins, static random access memory chips, or SRAMs. (UPI, AFP, IHT)

Canon Reports 20% Drop in Net for 1987

Reuters
TOKYO — Canon Inc., the big maker of cameras and business machines, reported Wednesday that parent company net profit for 1987 fell 20.3 percent, to 8.85 billion yen (\$68 million) from 11.11 billion yen in 1986.

Sales for the year were 578.64 billion yen, up 7.2 percent from 539.36 billion a year earlier. Earnings per share for 1987 were 14.80 yen, compared with 19.25 in 1986. Canon reported that current

profit was 20.41 billion yen, up 54.9 percent from 13.18 billion in 1986, and operating profit was 20.39 billion, compared with 4.55 billion.

The sharp drop in 1987 net profit was due to a tax payment of 9.06 billion yen, compared with a 149 million yen tax rebate received in 1986, a company spokesman said.

Canon has predicted parent company net profit of 11 billion yen this year. Current profit is estimated at 21 billion, on sales of 610 billion.

The company will retain a 10 yen dividend for 1988.

Canon's camera division sales, which account for 21 percent of total sales, rose 4 percent from a year earlier to 120.9 billion yen in 1987, the spokesman said. They are expected to rise again slightly in 1988, he said.

Office automation division sales, which account for 74 percent of total sales, rose 10 percent from a year earlier to 431.42 billion yen in 1987.

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 The undersigned announces that as from 23th February 1988 at Kas Associate N.V., Spuismaat 172, Amsterdam, div. cap. no. 32 (incorporated by an "Affidavit") of the CDRs The Ichi-Kangyo Bank Ltd., will be payable with Dfls. 4.54 net per CDR, repr. 100 shs. and with Dfls. 45.50 net per CDR, repr. 1,000 shs. (div. per re-constituted 30.09.1987; gross Yen 3.75 p/sh) after deduction of 15% Japanese tax = Yen 56.25 = Dfls. 0.83 per CDR, repr. 100 shs., Yen 562.50 = Dfls. 8.30 per CDR, repr. 1,000 shs. Without an Affidavit 20% Jap. tax = Yen 75. = Dfls. 1.10 per CDR, repr. 100 shs., Yen 750. = Dfls. 11. = per CDR, repr. 1,000 shs., will be deducted. After 31.03.1988 the div. will only be paid under deduction of 20% Jap. tax resp. Dfls. 4.27; Dfls. 42.70 net per CDR, repr. 100 and 1,000 shs., each in accordance with the Japanese tax regulations.
AMSTERDAM DEPOSITORY COMPANY N.V.
 Amsterdam, 18th February 1988.

BETHLEHEM: By Slashing Costs and Eking Out a Profit, U.S. Steelmaker Gains Breathing Room

(Continued from first finance page)
 forced to follow such competitors as Wheeling-Pittsburgh Steel Corp. and LTV Corp. in seeking bankruptcy protection from creditors.

But Bethlehem, which had losses of more than \$2 billion from 1982 through 1986, had nearly \$700 million in cash at the end of last year. It used part of that to pare its long-term debt to \$732 million, from \$1.1 billion.

Bethlehem's stock closed Tuesday at \$18.50, up from a 1986 low of \$6. And last month, Standard & Poor's raised the steelmaker's senior-debt rating to B from CCC-plus and its subordinated-debt rating to CCC-plus from CCC-minus.

"That its ratings are still speculative grade underlines the tentativeness of its recovery," Bethlehem also has spent \$550 million on its big facility at Sparrows Point, Mary-

land, where a continuous caster began operating in January. And at a smaller plant near its headquarters in Bethlehem, Pennsylvania, the company spent \$250 million over two years to improve a mill that makes structural steel and to install computer-aided design equipment that helps monitor and control quality.

This sweeping modernization occurred while the company's annual production capacity slid to its current 16 million tons from 22 million tons in 1982. Its work force has been nearly halved, to the current 34,500 from 67,000 in 1982.

During the past six years, Bethlehem has reduced its operating costs by more than 25 percent, to about \$130 a ton, and customers say the company is making better steel. "Bethlehem now offers as good a product as is available in the United States," said

the purchasing manager for a large machinery manufacturer in the Midwest.

Steelworkers, who long complained of what they called draconian working conditions and an imperious management style, say labor relations have improved.

In the past two years, Bethlehem has been holding sessions aimed at involving workers more deeply in the drive to improve productivity. The forums have contributed to the company's overall progress, according to Bethlehem officials and the United Steelworkers of America union.

Analysts note that Bethlehem's 1987 earnings received a one-time lift from an investment-tax credit refund of \$130 million. They also point out that Bethlehem is still weighed down by a huge debt and an unfunded pension liability of \$1.9 billion.

One problem in recent years has been Bethlehem's product mix. The company

depends more heavily than its domestic rivals on the heavy steel that goes into machinery and heavy structures and less on the flat-rolled steel that goes into automobiles and appliances.

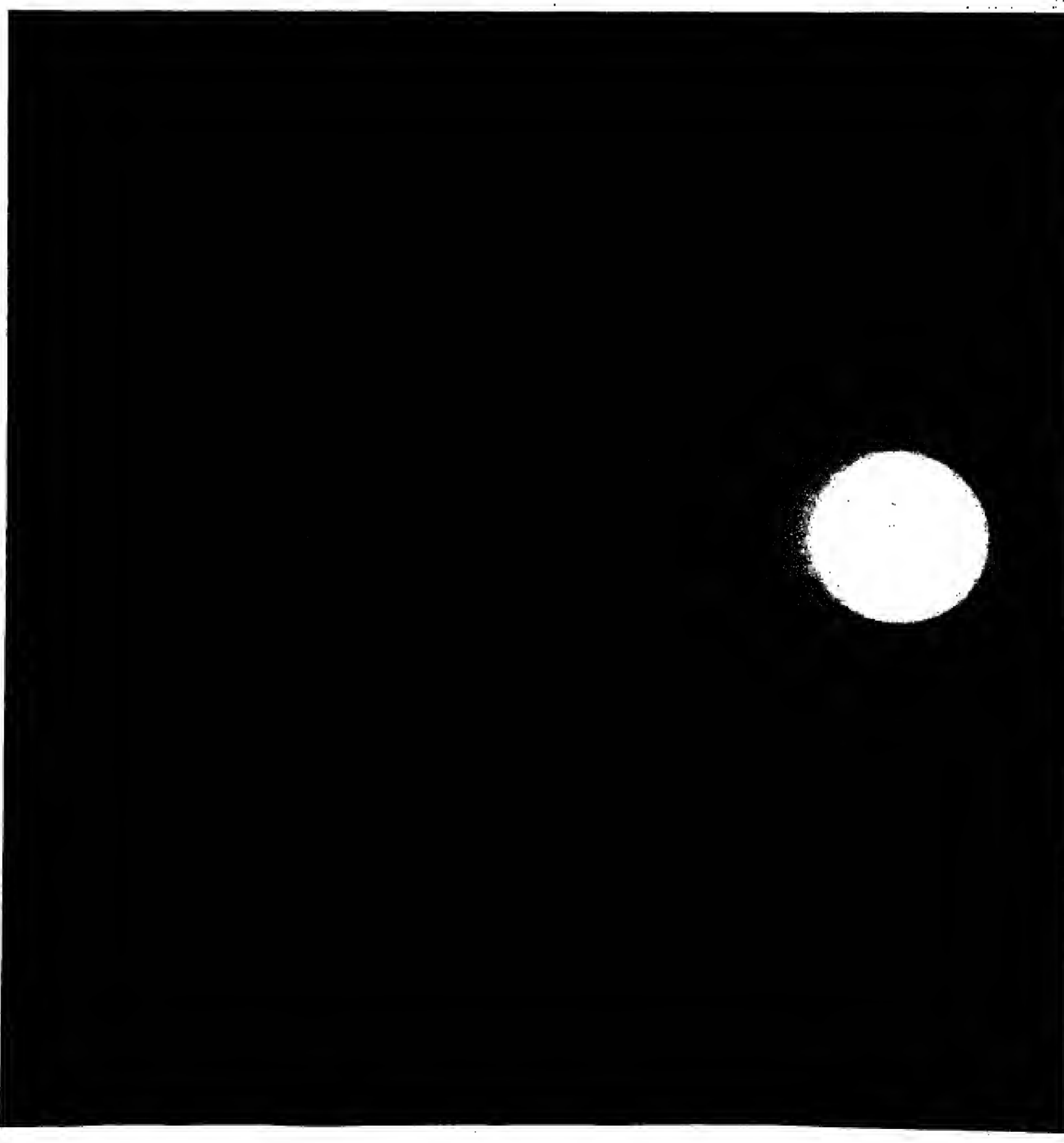
Still, orders for many types of steel remain strong, and customers are reporting shortages for products ranging from the plate steel used in ships and machinery to the galvanized sheet steel used in autos.

Some analysts say a recession would not necessarily spell big trouble for Bethlehem. Hans Mueller, an economist and consultant, believes prices might not plummet as they did in the early 1980s. Import quotas should keep foreign steelmakers at bay, he said. And the U.S. industry has slashed its capacity by about 25 percent in the past five years, putting companies in a better position to refrain from price-cutting, he added.

Company Results
 Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Company	Year	Revenue	Profit/Loss
British Airways	1987	£283	£27.7
	1986	£272	£27.7
British Airways (continued)	1987	£283	£27.7
	1986	£272	£27.7
United States	1987	\$1,200	\$120
	1986	\$1,150	\$100
Bally Manufacturing	1987	\$1,200	\$120
	1986	\$1,150	\$100
Cincheloff Muller	1987	2,200	220
	1986	2,100	210
CIGNA	1987	\$1,200	\$120
	1986	\$1,150	\$100
ITT	1987	\$1,200	\$120
	1986	\$1,150	\$100
Sears Roebuck	1987	\$1,200	\$120
	1986	\$1,150	\$100
W. Germany	1987	1,200	120
	1986	1,150	110

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 A haven of peace and comfort, where you can put your feet up but not have to lift a finger.
 Where you can enjoy a delicious three course meal, served on fine bone china.
 On new Club World you will find the atmosphere congenial for working or for doing nothing.
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CURRENCY MARKETS

Dollar Slips in Narrow N.Y. Trading

NEW YORK — The dollar closed fractionally lower Wednesday in New York after trading narrowly in a market that has been stabilized by the December narrowing of the U.S. trade deficit.

London Dollar Rates

Table with columns: Currency, Bid, Ask, Source: Reuters

It ended in London at 1.7061 DM, down slightly from 1.7080 DM at Tuesday's close, and at 130.25 yen, up fractionally from 130.25.

Bank of Japan Tries to Counter Rate Predictions

TOKYO — The Bank of Japan pumped liquidity into the money market Wednesday to dampen expectations that short-term interest rates were headed higher, central bank officials said.

Skittishness Keeps U.K. Stocks in the Doldrums

LONDON — Prices on the London Stock Exchange have edged up since the market closed in October, but dealers report that the volume of trading is still depressed and little new money is being pumped in.

Dealers said the small amount of business being conducted in London was mainly confined to portfolio adjustment and switching operations. They said there was little actual trading.

The slump in volume also is hitting the commission earnings of securities houses that trade stocks, reinforcing expectations that the market collapse would lead to a major shake-out.

Economists Say Japan Could Adapt to Further Rise in Yen

TOKYO — Japanese companies are well positioned to cope with a further increase in the value of the yen because of the restructuring they have undergone to handle the currency's rise in the past two years, according to economists.

Japanese business can be stamped upon, but it will always survive, he said. The yen's rise of more than 80 percent since 1985 is generally believed by economists to have been the hardest blow to the Japanese economy since the oil shocks of the 1970s.

The government gave full backing to exporters wishing to compensate for the yen's surge by extending low-interest loans to the companies to help them sell more at home.

West Germany also has reported that the dollar's fall and the rise of the Deutsche mark has had less impact on the economy than had been predicted.

EC Sees Slower Growth but No Recession U.S. Output Rises

BRUSSELS — The European Commission will drop below 2 percent this year and to 1.8 percent in 1989 as a result of the stock market crisis last fall, a report to be released Thursday said.

West Germany is widely seen as the locomotive of European growth, but recent sluggish growth forecasts have led to renewed international criticism of Bonn's policies.

(Continued from first finance page) vital to the health of the overall economy because it determines sales of domestic appliances, furniture and many other items.

Table with columns: 12 Month High Low Stock Div. Yld. Sales in High Low 4 P.M. Chg. (Multiple columns for various stock indices)

Wednesday OTC Prices

NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume.

Large table of OTC prices with columns: 12 Month High Low Stock Div. Yld. Sales in High Low 4 P.M. Chg. (Multiple columns for various OTC securities)

SH AIRWAYS

SH AIRWAYS - The European airline.

Wednesdays AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div. Yld.	PE	52 High	52 Low	Chg.	Open	Close
130	45	ABT	4.95	8.1	115	41 1/8	-1 1/8	41 1/8	42 1/8
10	1 1/4	ABG	3.60	10.0	28 1/2	27 1/4	-1/8	27 1/4	27 1/4
13 1/2	10 1/8	AFC	3.00	13.0	10 1/8	10 1/8	+	10 1/8	10 1/8
13 1/2	10 1/8	AFC	3.00	13.0	10 1/8	10 1/8	+	10 1/8	10 1/8
10 1/2	9 1/8	AGC	2.80	13.5	9 1/8	9 1/8	+	9 1/8	9 1/8

12 Month High	Low	Stock	Div. Yld.	PE	52 High	52 Low	Chg.	Open	Close
2 1/2	2 1/8	AD	1.00	10.0	2 1/8	2 1/8	+	2 1/8	2 1/8
1 1/2	1 1/8	AG	0.80	10.0	1 1/8	1 1/8	+	1 1/8	1 1/8
1 1/2	1 1/8	AG	0.80	10.0	1 1/8	1 1/8	+	1 1/8	1 1/8

12 Month High	Low	Stock	Div. Yld.	PE	52 High	52 Low	Chg.	Open	Close
12 1/2	11 1/8	AG	1.50	10.0	11 1/8	11 1/8	+	11 1/8	11 1/8
12 1/2	11 1/8	AG	1.50	10.0	11 1/8	11 1/8	+	11 1/8	11 1/8

12 Month High	Low	Stock	Div. Yld.	PE	52 High	52 Low	Chg.	Open	Close
12 1/2	11 1/8	AG	1.50	10.0	11 1/8	11 1/8	+	11 1/8	11 1/8
12 1/2	11 1/8	AG	1.50	10.0	11 1/8	11 1/8	+	11 1/8	11 1/8

INTERNATIONAL FUNDS (Quotations by Funds Listed) 17th Feb. 1988

Net asset value quotations are quoted by the Funds listed with the exception of some mutual funds on issues price. The market's indicator frequency of quotations reported: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - quarterly; (m) - monthly.

Fund Name	Div. Yld.	PE	52 High	52 Low	Chg.
ALMA GROUP					
ALMA AMERICA	3.00	10.0	10.0	10.0	+
ALMA EUROPE	3.00	10.0	10.0	10.0	+
ALMA JAPAN	3.00	10.0	10.0	10.0	+
ALMA SWITZERLAND	3.00	10.0	10.0	10.0	+

Floating-Rate Notes

Feb. 17

Issuer	Maturity	Rate	Yield
Citibank	3/18	12 1/2%	12 1/2%
Wells Fargo	3/21	12 3/4%	12 3/4%
Bank of America	3/21	12 3/4%	12 3/4%

Currency	Rate	Yield
Dollars	1.00	12 1/2%
Deutsche Marks	1.64	12 1/2%
Japanese Yen	160	12 1/2%
Pounds Sterling	0.78	12 1/2%

THE MEN

FOR THE MEN

FOR THE MEN

FOR THE MEN

FOR THE MEN

FOR THE MEN

FOR THE MEN

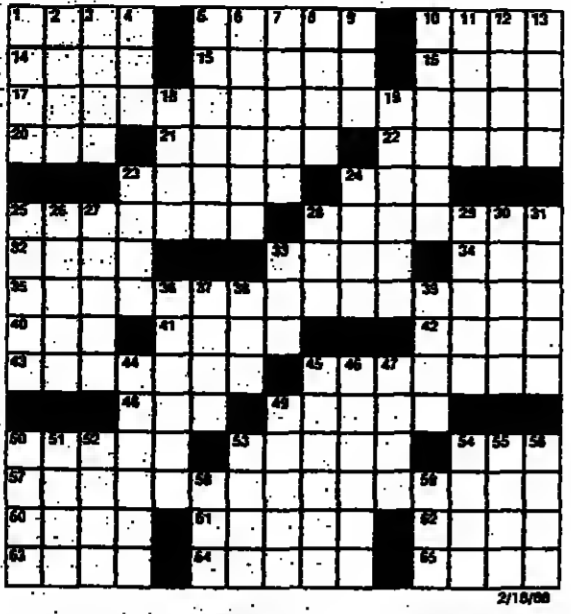
FOR THE MEN

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FOR THE MEN

Be sure that your fund is listed in this space only. Telex Matthew GREENE of 61395P for further information.



ACROSS

1 Lettuce type
5 Soap plant
10 Earp weapon
14 Calceolax
15 Stuffed
16 Cosmetic ingredient
17 Mckenzie
20 Draft agency
21 Pant invented by Barrie
22 Redford is one
23 Farm equipment
24 Dermotivie suffix
25 Happens
28 Handled a lacrosse ball
32 Rimson way
33 Boudiers
34 Stop — dime
35 Quote: Part II book
40 British ref.

DOWN

1 Dun before "black sheep"
2 Khans
3 End products of snips, snails and certain tails
4 A word from Marley's partner
5 Too
6 Dull surfaces
7 The ————
8 Lascivious
9 Old English letter
10 Saw at poker
11 Airplane's ————
12 Cut of meat
13 Care for
18 Translucent silica
19 Khakass, for one
23 Avon resident
24 An official language of Pakistan
25 "With a little luck"

ACROSS

26 A Barrymore
27 ———— cold and scarve a fever?
28 Fire
29 Born (follow)
30 Growing out
31 Oasis products
33 Young Fidel's cat
36 Navigation instrument
37 Chemical suffix replaced by ide
38 D.O.E. in W.W.
39 Dies ————

DOWN

44 Like many tabloids
45 Wingless female aphid
46 Spread a rumor
47 Waste allowance letter
49 "Bonjour Tristesse" author
50 Clerical garb
51 Word after corn or oat
52 Medieval weapon
53 Chinese: hmb, form
54 Elba reversal
55 Kind of gin
56 ———— (invigorates)
58 Mil. decoration
59 Adherent

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PEANUTS



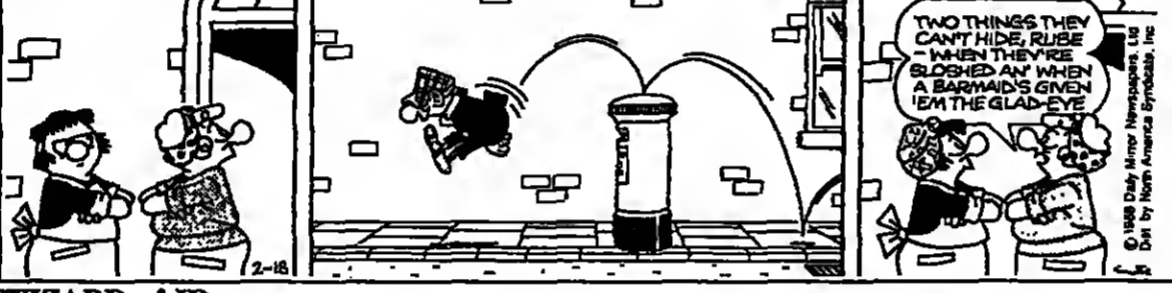
BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



DENNIS THE MENACE



REX MORGAN



GARFIELD



BOOKS

WIND STAR: The Building of a Sail-ship

By Joseph Novitski. Illustrated. 242 pages. \$19.95. Macmillan, 866 Third Avenue, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

INNUMERABLE as the fish in the sea are the number of ships that have been built in human history. Why then do we need Joseph Novitski's entertaining "Wind Star: The Building of a Sail-ship"? Because it tells an unusual story, a story not of progress forward but of progress achieved by a return to the past.

undertaking such a venture—a 440-foot-long four-masted sailing ship with auxiliary engines and rigging controlled by a computer—they were embarking on an adventure no one had undertaken before.

Joseph Novitski—a lifelong sailor whose previous book was "A Vineyard Year," about running a vineyard in Northern California—follows this adventure every step of the way and more. First he works his way back to Andren's ancestral origins in the Baltic Sea's Aland Islands, where the only escape from poverty was a life at sea, and success was being a shipowner.

Then he moves forward through the great age of sail, and on through the Wind Star's construction—the building of the hull, the fitting out, the shaking down—all the way to the vessel's triumphant arrival at Miami on Nov. 1, 1986, although, unknown to the hundreds of people waiting to sail on her, there was still much basic work to be done.

It is particularly good on the details of technology, and he involves us dramatically in the obstacles tossed up by the building of "Wind Star," whether they were adjusting a turnbuckle while suspended in mid-air or welding the aluminum masts without twisting them into giant corkscrews.

In the end, all the obstacles were surmounted, obviously. The "Wind Star" cruised shyly under either power or sail, and best of all when the two were combined. Her computer, programmed to "panic" when she heeled by 8 degrees or more, finally learned to manipulate her hydraulically powered rigging. She was judged to be one of the most beautiful ships in the world. By the time she reached her cruising grounds she was 75 percent booked for the first 18 months of her career.

But the most exciting moment of her life—and one of the book's better written passages—occurs upon the completion of the steel hull in Le Havre and the cutting of the holding planks. "She slid at first in the same kind of sudden, huge silence that fills the instant before an avalanche or the seconds just before an earthquake. That is a windless sound, as if the mountains were drawing in breath before letting it all out in a huge and rumbling sigh; one of those sounds that are not noise, that are felt more than heard. At the launch, the instant ended when the cradles hissed past and the ship's stern took the water, shaking back the flood tide. Two ship lengths of 4-inch anchor chain, laid out below the cradles to slow her rush, rattled down the ways after her and the ship genuflected to the land, pivoting on the bow cradle as seawater bore her up from the stern."

You want to cheer. You also want to go sailing.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

CLASP SCAT COPT
WASTE HASH ASIA
ATROS BTA TANS
THEATRICAL SKAT
LAKH INCASE
HAMLET ONAIR
ALIE ESNE PAEON
DOGFLISH SWADDLE
WESTS OATH LOGO
HIDES ICEMAN
ELPASO PUSH
LORN GLITTERATI
APOD TORI CANAL
NEVE ABEL KNACK
DRED GORE SITKA

BRIDGE

By Alan Truscott

IT is often important to make a crucial play without any revealing hesitation, and declarers often plan ahead, making the decision usually a few tricks before the fact.

NORTH
♠ K 10 3
♥ A 10 7
♦ 8 5 2
♣ 8 5 2

EAST
♠ 7 5 2
♥ K 9 4 3 2
♦ 4
♣ K J 7

Both hands were vulnerable. The bidding:
South West North East
1.N.T. Pass 2.N.T. Pass
3.N.T. Pass 4.N.T. Pass
West led the heart Jack.

JUMBLE

Unscramble these four Jumbles. One letter to each square, to form four ordinary words.



DAKEB
BYASS
RETAIS
NORIPS

Another name for the "poor fish" who landed in jail.

Answers tomorrow

Yesterday's Jumble: TAKEN JOINT TYPHUS GROTTO

Answer: What the said to the invisible man: YOU'RE OUTTA SIGHT!

WEATHER

Table with columns for EUROPE, ASIA, AFRICA, LATIN AMERICA, NORTH AMERICA, MIDDLE EAST, OCEANIA. Lists cities and weather conditions.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Feb. 17.

Table with columns for Amsterdam, London, Zurich, Frankfurt, Johannesburg, Paris, Tokyo, Sydney, Toronto, Vancouver, New York, London, Frankfurt, Johannesburg, Paris, Tokyo, Sydney, Toronto, Vancouver, New York. Lists stock prices and market indices.

INTERNATIONAL STOCK MARKETS

IN THE HT EVERY TUESDAY. A COLUMN ON NON-U.S. STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Table with columns for Zurich, Tokyo, Paris, Frankfurt, Johannesburg, London, New York, Toronto, Vancouver, Sydney, Melbourne, Auckland, Wellington, Christchurch, Dunedin, Invercargill, Queenstown, Timaru, Napier, Hastings, Palmerston North, Gisborne, Tairāhema, Whangarei, Auckland, Hamilton, Napier, Hastings, Palmerston North, Gisborne, Tairāhema, Whangarei. Lists stock prices and market indices.



ART BUCHWALD

Israel's Rocky Road

WASHINGTON—Things are getting tense, not only in Israel, but in the United States, over the riots on the West Bank. No matter where you stand you're in the wrong place.



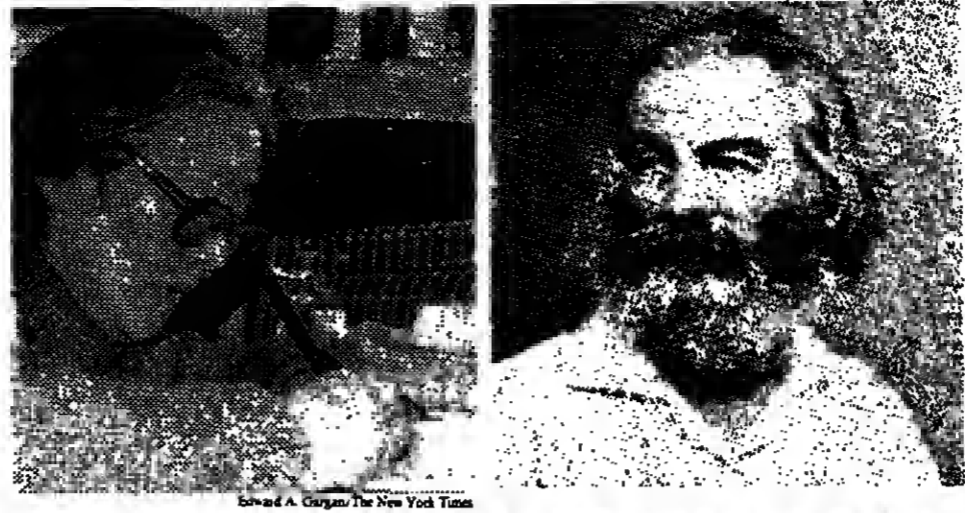
"Do you see anything wrong with rubber bullets?" Jeffrey wanted to know. "Nothing, if used in moderation. Rubber bullets save lives."

European Cities to Host Dallas Art Collection

DALLAS—The Nasher collection of modern sculpture, which has just ended an exhibit at the National Gallery in Washington, will travel to Europe this summer.

Chinese Leaves of Whitman

By Edward A. Gargan
New York Times Service
BEIJING—Her desk is small. B a table really, its grainy rosewood polished by her palms.



Translator Zhao Luoru has been working on Walt Whitman's "Leaves of Grass" for 10 years.

late 1930s caused a stir among Chinese intellectuals. "I said I couldn't do it. I began reading all the scholarly works on Whitman. Then I read Whitman, both his prose and poetry. Then I began right from the beginning."

late 1930s caused a stir among Chinese intellectuals. "I said I couldn't do it. I began reading all the scholarly works on Whitman. Then I read Whitman, both his prose and poetry. Then I began right from the beginning."

PEOPLE Oscar Nominations

"The Last Emperor," the tragic saga of China's boy emperor, Pao Yu, captured top honors with nine nominations Wednesday for the 60th Motion Picture Academy Awards. It was followed by seven nominations for "Broadcast News," the romantic comedy of life in an American network news bureau.

ANNOUNCEMENTS

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